



News & Types: Corporate, Finance & Acquisitions Update

Antitrust Planning Essential for Mergers and Acquisitions

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The Federal Trade Commission's ("FTC") revisions to the Hart-Scott-Rodino ("HSR") filing requirements have significantly heightened legal risks for businesses. The new rules mandate more detailed disclosures, including information on deal communications, financial forecasts and related-party arrangements. Even inadvertent omissions—such as failing to include a minor document or mischaracterizing financial projections—can be treated as violations, exposing parties to civil penalties, regulatory investigations and potential delays in closing.

Additionally, the cost and time commitments for HSR filings have increased substantially. The FTC estimates that the average time required to prepare an HSR filing has risen from 37 hours to 105 hours, with particularly complex filings taking up to 121 hours. This escalation in preparation time translates to higher legal and compliance expenses. Moreover, the FTC has revised the filing fee schedule, with fees now ranging from \$30,000 to \$2.39 million, depending on the transaction value. These changes necessitate that companies allocate additional resources and time for HSR compliance, potentially impacting deal timelines and budgets. Legal teams should be consulted as early as the pre-planning stages to determine if an HSR filing is necessary.

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